

Our Portfolio Holdings

Ariel Fund

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Royal Caribbean Cruises, Ltd.	3.99	GCM Grosvenor, Inc., Class A	0.68
Adtalem Global Education, Inc.	3.94	Total Financials	19.94
Boyd Gaming Corporation	3.58	Charles River Laboratories International, Inc.	2.93
Paramount Global, Class B	3.55	Prestige Consumer Healthcare, Inc.	2.40
Leslie's, Inc.	3.51	Envista Holdings Corporation	2.15
Madison Square Garden Entertainment Corporation	3.43	Laboratory Corporation of America Holdings	0.96
Mattel, Inc.	3.14	Total Health Care	8.44
Sphere Entertainment Company	3.06	Mohawk Industries, Inc.	4.19
Interpublic Group of Companies, Inc.	2.93	Zebra Technologies Corporation, Class A	3.29
Gentex Corporation	2.47	Generac Holdings, Inc.	3.03
Madison Square Garden Sports Corporation	2.04	ADT, Inc.	2.90
Manchester United plc, Class A	1.03	Resideo Technologies, Inc.	2.51
Total Consumer Discretionary	36.67	Axalta Coating Systems, Ltd.	2.25
J.M. Smucker Company	1.11	Kennametal, Inc.	2.20
Total Consumer Staples	1.11	Masco Corporation	1.77
Core Laboratories, Inc.	1.89	Simpson Manufacturing Company, Inc.	1.38
Total Energy	1.89	Snap-on, Inc.	0.78
Northern Trust Corporation	3.81	Total Industrials	24.31
Affiliated Managers Group, Inc.	3.36	Jones Lang LaSalle, Inc.	4.00
Carlyle Group, Inc.	3.22	Total Real Estate	4.00
Lazard, Ltd., Class A	2.77	Stericycle, Inc.	3.06
First American Financial Corporation	2.43	Total Utilities	3.06
Janus Henderson Group plc	2.10	Other Assets less Liabilities	-0.21
BOK Financial Corporation	1.58	Total Other Assets Less Liabilities	-0.21
		Total Short-Term Investments	0.81

Source: Northern Trust. Holdings may change daily. Weights are percentages of the total portfolio. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.